

1. Full Name of the Agreement. The full name of this Agreement is the HLAG/NYK Space Charter and Sailing Agreement.

2. Purpose of the Agreement. The purpose of this Agreement is to permit each of the Parties to achieve efficiencies and economies in their respective services offered in the Trade (as defined in Article 4) covered by this Agreement.

3. Parties to the Agreement. The names and addresses of the principal offices of the Parties to this Agreement are set forth in Appendix A hereto.

4. Geographic Scope of the Agreement. The geographic scope of this Agreement (the "Trade") shall be the following trades, served via direct, transshipment or intermodal service:

(a) the trade between ports on the Atlantic Coast of Florida and in the United States Gulf range (including Puerto Rico) and inland and coastal points served via those ports on the one hand, and ports in Brazil, Argentina, Paraguay, Uruguay, Venezuela, Colombia, the Dominican Republic and Trinidad and Tobago, and inland and coastal points served via those ports, on the other hand; and

(b) the trade between ports on the Atlantic Coast of Florida and in the United States Gulf range (including Puerto Rico) and inland and coastal points via such ports on the one hand, and ports in Mexico and inland and coastal points served via such ports on the other hand.

5. Overview of Agreement Authority.

5.1 Vessel Coordination and Sailings.

(a) The Parties are authorized to consult and agree upon the initial and subsequent contribution, deployment and utilization of vessels in the Trade including, without limitation, sailing schedules, the number and character of their sailings at ports in the Trade, port rotations, ports to be served, and type and size of vessels to be utilized. The Parties are authorized to operate a maximum of 12 linehaul vessels, with capacities of up to 8,500 TEUs each excluding breakbulk space, under this Agreement at any one time. Initially, the Parties shall operate one string under this Agreement, utilizing eight (8) vessels of approximately 5,500 TEU capacity, with ~~four (4)~~ seven (7) such vessels provided by the HLAG Group, ~~three (3)~~ provided by the Norasia Group; and one (1) provided by NYK.

(b) The Parties are authorized to consult and agree upon any and all aspects of feeder operations in the Trade (and are authorized to load or discharge cargo on or from the vessels which they employ in the Trade, regardless of origin or destination) , including, without limitation, the contribution, deployment, redeployment, elimination and utilization of feeder vessels, sailing schedules, port rotation, the number, type and size of feeder vessels to be utilized, and the terms and conditions under which the Parties shall share the capacity of feeder vessels.

## 5.2 Reciprocal Space Chartering.

(a) The Parties are authorized to consult and agree to charter and interchange space to and from each other on their respective vessels (which may be owned or chartered) and/or on vessels on which they have contracted for space, and are authorized to agree on the number of slots and/or space to be chartered and on the terms for said transportation. Initially, the space on vessels operated hereunder shall be allocated as follows: the HLAG Group – 50.875%; NORASIA Group – 37.5%; NYK – 12.5%. ~~In addition, NORASIA Group shall charter space for 180 TEUs from its allocation on each sailing to HLAG.~~ The members of the Norasia-HLAG Group may allocate their space among themselves as they agree from time to time. The Parties may also buy and sell space from within their respective allocations to one another on an ad hoc basis on such terms and conditions as they may agree from time to time.

(b) As used in this Article, a Party who charters vessel capacity from another Party shall be referred to as "Charterer" and a Party whose vessel capacity is chartered by the other Party for transportation shall be referred to as "Owner."

(1) On such terms and subject to such limitations as (i) the Parties may agree, or (ii) may be imposed by applicable law, each Party shall accept for transportation and transport any and all containerized cargo and equipment (including empty container equipment) tendered to it by another Party. Equipment includes, but is not limited to, containers owned or leased by the Parties, whether full, partially loaded or empty and other freight service equipment that the Parties may agree upon.

(2) The Parties are authorized to consult and agree on the acceptance and transportation of ro/ro, breakbulk and/or bulk, and other classifications of cargo and equipment under this Agreement.

(3) Each Owner will, as to its vessels, provide, pay for, and submit to the other Party satisfactory evidence of hull and machinery insurance, P&I insurance and evidence of financial responsibility for liability for oil pollution not later than the Effective Date of this Agreement. Each Party further agrees to provide the other with written notice of the removal or cancellation of any such insurance and prompt notice of any change, modification or

non-renewal of such insurance for non-payment of premiums thereon. Until a Party receives such notice, it may rely on the continuing representation of the other Party that it is maintaining the aforesaid insurance.

(4) Each Charterer is authorized to advertise sailings by vessels of each Owner on which Charterer will charter space.

(c) Chartering or subchartering of space in the Trade on vessels operated under this Agreement to non-party vessel operating common carriers is subject to the unanimous consent of the Parties. For avoidance of doubt, the Parties consent to the sub-charter of space by the ~~Norasia~~-HLAG Group to Arpez S.A. and Nobleza Naviera S.A. for the movement of cargo between Argentina and Brazil and Uruguay and Brazil, respectively.

5.3 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers. The Parties are authorized to consult and agree to interchange or establish pools of empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on such terms as they may agree. The Parties are authorized to jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots, and suppliers of equipment, land or services, and each Party is authorized to designate another Party to provide such services on the designating Party's behalf. Nothing herein contained shall authorize the Parties to jointly operate a marine terminal in the United States.

5.4 Conference Status. The Parties are authorized to agree to join or not join any conference, rate agreement, discussion agreement, stabilization agreement or similar carrier agreement in the Trade.

5.5 Documentation, Data Systems. The Parties are authorized to consult and agree on terms and conditions of joint development, use, implementation, and interchange of documentation, data systems, information and data, other operating, equipment control or similar systems, and computerization and joint communication, including any joint negotiations, leasing or contracting relating thereto.

5.6 Miscellaneous. The Parties are authorized to consult and agree in writing upon such general operational, administrative and accounting matters and other related terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, recordkeeping, responsibility for loss or damage, the establishment and operation of individual or joint tonnage centers, the rates, costs and payment procedures between the Parties for any services provided by one Party to another Party, the terms and conditions for adjustments due to the occurrence of force majeure circumstances, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

5.7 Implementing or Interstitial Arrangements. The Parties are authorized to enter into implementing or interstitial arrangements, writings, understandings, procedures or documents within the scope of the authority contained in this Agreement in order to carry out the authority and purpose hereof.

5.8 General. This Agreement is not intended to create a joint service. Each party shall: utilize and maintain its own marketing, pricing and sales organizations; issue its own bills of lading and handle its own claims; be fully responsible for its own expenses and operations; and operate and manage its own vessels.

6. Officials of the Agreement and Delegations of Authority. The following are authorized to subscribe to and file this Agreement, any modification hereof, and any accompanying materials with the Federal Maritime Commission:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

7. Membership, Withdrawal, Readmission and Expulsion. For purposes of sub-sections 7.2 through 7.5, ~~Norasia~~ HLAG, CLNU and Libra shall be treated as a single Party.

7.1 Membership is limited to the Parties hereto, except that additional carriers may be admitted or readmitted by unanimous consent of the Parties at that time members of this Agreement and by amendment of this Agreement pursuant to the Shipping Act of 1984.

7.2 If any Party shall breach its obligations under this Agreement and such breach shall have a material adverse effect on another Party, and the Parties each acting in good faith shall fail to resolve their dispute or there shall have been no correction of such breach within 60 days after written notice by the affected Party to the breaching Party detailing such breach, then any non-breaching Party may withdraw from this Agreement effective upon at least 10 days' written notice to the other Party to become effective at the end of the aforesaid 60-day period.

7.3 If any Party shall give notice to the other Party that any government or agency thereof has imposed any restriction or failed to grant or has withdrawn any required approval, and such restriction, or the absence of such approval, would have a material adverse effect upon a Party's obligations or performance under this Agreement and such restriction or required approval is not removed or obtained within 60 days thereafter, the notifying Party may withdraw from this Agreement upon at least 10 days' written notice

APPENDIX A

Names and Addresses of Parties

1. Companhia Libra de Navegacao (Libra)  
Alameda Rio Negro, 585, 5º andar, conjuntos 51 e 52, Alphaville, Barueri,  
São Paulo, Brazil.
2. Compañía Libra de Navegación Uruguay S.A. (CLNU)  
Juncal N°1385 piso 5,  
Montevideo, República Oriental del Uruguay.

~~3. NORASIA Container Lines Limited ("NORASIA")  
18/2, South Street  
Valletta VLT 1102, Malta~~

~~Norasia, HLAG, Libra and CLNU are referred to collectively in the Agreement as the  
"Norasia HLAG Group" or "Norasia Parties."~~

~~4. Hapag-Lloyd AG ("HLAG")  
Ballindam 25  
20095 Hamburg, Germany~~

~~5. Nippon Yusen Kaisha ("NYK")  
Yusen Building  
3-2, Marunouchi 2-Chome  
Chiyoda-ku, Tokyo 100-91  
Japan~~